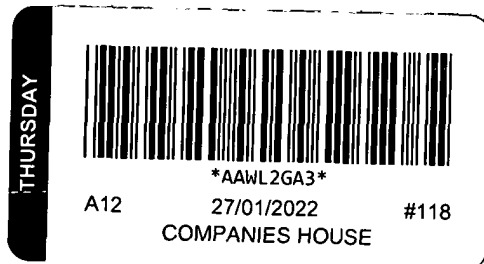


Registered number: 04424029

NEW CITY VISION (LIVERPOOL) LIMITED

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021



NEW CITY VISION (LIVERPOOL) LIMITED

COMPANY INFORMATION

Directors	Michael Cannon Owen Kirk Harry O'Donnell
Company secretary	Michael Cannon
Registered number	04424029
Registered office	Suite G31, The Old Town Hall Baker Street Fenton Stoke on Trent ST4 3BX
Independent auditors	Woods and Partners Limited Chartered Accountants and Registered Auditor 2 Dublin Landings North Wall Quay Dublin 1
Bankers	Allied Irish Bank (GB) 10 Berkeley Square London W1J 6AA
Solicitors	Gorvins Dale House Tiviot Dale Stockport Cheshire SK1 1TA

NEW CITY VISION (LIVERPOOL) LIMITED

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NEW CITY VISION (LIVERPOOL) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW CITY VISION (LIVERPOOL) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

Opinion

We have audited the financial statements of New City Vision (Liverpool) Limited (the 'Company') for the year ended 31 January 2021, which comprise the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

NEW CITY VISION (LIVERPOOL) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW CITY VISION (LIVERPOOL) LIMITED
(CONTINUED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

NEW CITY VISION (LIVERPOOL) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW CITY VISION (LIVERPOOL) LIMITED
(CONTINUED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page , the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Noel Delaney FCA (Senior statutory auditor)
for and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
2 Dublin Landings
North Wall Quay
Dublin 1

17 December 2021

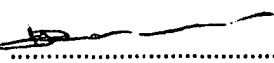
NEW CITY VISION (LIVERPOOL) LIMITED
REGISTERED NUMBER: 04424029

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Tangible assets	5	-	-
Current assets			
Stocks	6	26,886	1,067,166
Debtors	7	1,849,141	1,086,165
Cash at bank and in hand	8	8,045,951	6,416,768
		<u>9,921,978</u>	<u>8,570,099</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(3,214,318)	(2,305,894)
Total assets less current liabilities		<u>6,707,660</u>	<u>6,264,205</u>
Creditors: amounts falling due after more than one year	10	(6,632,074)	(6,192,074)
Net assets		<u>75,586</u>	<u>72,131</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		65,586	62,131
Shareholders' funds		<u>75,586</u>	<u>72,131</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
Michael Cannon
Director


.....
Owen Kirk
Director

Date: 17 December 2021

The notes on pages 6 to 12 form part of these financial statements.

NEW CITY VISION (LIVERPOOL) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 February 2020	10,000	62,131	72,131
Profit for the year	-	443,455	443,455
Dividends: Equity capital	-	(440,000)	(440,000)
At 31 January 2021	10,000	65,586	75,586

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 February 2019	10,000	38,965	48,965
Profit for the year	-	1,123,166	1,123,166
Dividends: Equity capital	-	(1,100,000)	(1,100,000)
At 31 January 2020	10,000	62,131	72,131

The notes on pages 6 to 12 form part of these financial statements.

NEW CITY VISION (LIVERPOOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

1. General Information

New City Vision (Liverpool) Limited is a private company limited by shares, incorporated in the United Kingdom under company number 04424029. The address of the registered office is Suite G34, The Old Town Hall, Baker Street, Fenton, Stoke on Trent, ST4 3BX, which is also the principal place of business of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional currency of these financial statements is Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company made a profit in 2021 of £443,455 and has positive reserves of £75,586 at year end. After reviewing the Company's forecasts and projections, and based on the continued financial support of the funders and shareholders the directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future from the date of signing the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NEW CITY VISION (LIVERPOOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% Straight line.
Office equipment	-	20% Straight line.
Computer equipment	-	33% Straight line.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NEW CITY VISION (LIVERPOOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.9 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Dividend distribution

Dividend distribution to the company's shareholder is recognized as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholder.

NEW CITY VISION (LIVERPOOL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors are of the view that there are no judgments (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 6 (2020 - 6).

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 February 2020	70,281	11,901	16,838	99,020
Disposals	(31,386)	(11,901)	(16,838)	(60,125)
At 31 January 2021	38,895	-	-	38,895
Depreciation				
At 1 February 2020	70,281	11,901	16,838	99,020
Disposals	(31,386)	(11,901)	(16,838)	(60,125)
At 31 January 2021	38,895	-	-	38,895
Net book value				
At 31 January 2021	-	-	-	-
At 31 January 2020	-	-	-	-

NEW CITY VISION (LIVERPOOL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

6. Stocks

	2021 £	2020 £
Work in progress	26,886	1,067,166

7. Debtors

	2021 £	2020 £
Due after more than one year		
Trade debtors	303,498	275,906
	<u>303,498</u>	<u>275,906</u>
Due within one year		
Trade debtors	-	1,475
Amounts owed by group undertakings	31,766	6,766
Amounts owed by related undertakings	1,118,377	786,237
VAT repayable	15,208	5,781
Other debtors	10,000	10,000
Prepayments	32,803	-
Directors' Loan (Note 12)	337,489	-
	<u>1,849,141</u>	<u>1,086,165</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	8,045,951	6,416,768
	<u>8,045,951</u>	<u>6,416,768</u>

NEW CITY VISION (LIVERPOOL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	113,370	131,125
Amounts owed to related undertakings	2,487,067	379,160
PAYE and NIC	24,577	26,434
Accruals	589,304	1,769,175
	<u>3,214,318</u>	<u>2,305,894</u>

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings	<u>6,632,074</u>	<u>6,192,074</u>

11. Tax on profit on ordinary activities

No liability to corporation tax arises for the year ended 31 January 2021, or for the year ended 31 January 2020, due to losses forward from previous periods and the availability of group relief.

12. Transactions with Directors

During the year there were net transactions of £337,489 with Owen Kirk. At 31 January 2021, there was £337,489 (2020 - £Nil) owed by Owen Kirk.

13. Related party transactions

The Company has availed itself of the exemption under Financial Reporting Standard 102 not to give details of related party transactions with group companies as it is a wholly owned subsidiary of the ultimate parent company of the group, Bazien Limited.

During the year the company entered into the following transactions, in the ordinary course of business with related parties.

Amounts owed from New City Vision (Stoke) Limited at 31 January 2021 totalled £1,118,377 (2020 - £761,237).

Amounts due to Oak-Ngate at 31 January 2021 totalled £2,487,068 (2020 - £379,160).

14. Post balance sheet events

There have been no significant events affecting the Company since the financial year end.

NEW CITY VISION (LIVERPOOL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

15. Controlling party

The whole issued share capital of the company is owned by New City Vision (UK) Limited. New City Vision (UK) Limited, a company incorporated in the United Kingdom, is the immediate parent undertaking.

Cannon Kirk Limited, a company incorporated in the Republic of Ireland, owns 75% of the issued share capital of New City Vision (UK) Limited.

The ultimate parent company of Cannon Kirk Limited is Bazien Limited, which is incorporated in the Republic of Ireland.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 17 December 2021.